

**ASSOCIATION OF BAY AREA GOVERNMENTS**

**EXECUTIVE BOARD**

**RESOLUTION NO. 15-14**

**A RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL AGREEMENT NO. 1 TO FISCAL AGENT AGREEMENT IN CONNECTION WITH THE ISSUANCE OF REFUNDING REVENUE BONDS BY THE ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS**

RESOLVED, by the Executive Board (the "Board") of the Association of Bay Area Governments (the "Agency") that:

WHEREAS, on June 26, 2007, the Agency issued its Limited Obligation Improvement Refunding Bonds, Series 2007-A, Association of Bay Area Governments Windemere Ranch Reassessment District (the "Reassessment Bonds") in the initial principal amount of \$104,520,000 pursuant to a Fiscal Agent Agreement, dated as of June 1, 2007 (the "Fiscal Agent Agreement"), between the Agency and Union Bank of California, N.A. (now known as MUFG Union Bank, N.A.), as fiscal agent (the "Fiscal Agent"); and

WHEREAS, on the date they were issued, the Reassessment Bonds were purchased by the ABAG Finance Authority For Nonprofit Corporations (the "Authority") with proceeds of the Authority's ABAG Finance Authority For Nonprofit Corporations Revenue Bonds, Senior Series 2007-A (Windemere Ranch Infrastructure Financing Program) and its ABAG Finance Authority For Nonprofit Corporations Revenue Bonds, Subordinate Series 2007-B (Windemere Ranch Infrastructure Finance Program) (the "Authority 2007-B Bonds"); and

WHEREAS, the Authority expects to issue bonds to refund the outstanding Authority 2007-B Bonds, and the Agency now desires to amend the Fiscal Agent Agreement to facilitate such refunding; and

WHEREAS, there is on file with the Secretary a Supplemental Agreement No. 1 to Fiscal Agent Agreement (the "Supplement") which sets forth the desired amendments to the Fiscal Agent Agreement, and the Board now desires to approve the Supplement so that the Authority 2007-B Bonds may be refunded in an efficient manner.

**ASSOCIATION OF BAY AREA GOVERNMENTS  
RESOLUTION NO. 15-14**

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

Section 1. The Supplement, in the form on file with the Secretary, is hereby approved. The Finance Director is hereby authorized and directed to execute and deliver the Supplement on behalf of the Agency in such form, together with such changes thereto as may be approved by the Finance Director upon consultation with Bond Counsel to the Authority, the approval of such changes to be conclusively evidenced by the execution and delivery of the Supplement by the Agency. The Board hereby finds and determines that the modifications and supplements to the Fiscal Agent Agreement set forth in the Supplement do not adversely affect any of the outstanding Reassessment Bonds in any material respect.

Section 2. This Resolution shall take effect immediately upon its adoption.

\*\*\*\*\*

The foregoing was adopted by the Executive Board this 17<sup>th</sup> day of July, 2014.

---

Julie Pierce  
Chair

**Certification of Executive Board Approval**

I, the undersigned, the appointed and qualified Secretary-Treasurer of the Association of Bay Area Governments (Association), do hereby certify that the foregoing resolution was adopted by the Executive Board of the Association at a duly called meeting held on the 17<sup>th</sup> day of July, 2014.

---

Ezra Rapport  
Secretary-Treasurer

**Approved as To Legal Form**

---

Kenneth K. Moy  
Legal Counsel